



AUSTIN HOUSING FINANCE CORPORATION

Board of Directors:
Will Wynn, President
Betty Dunkerley, Vice President
Mike Martinez, Director
Jennifer Kim, Director
Brewster McCracken, Director
Lee Leffingwell, Director
Sheryl Cole, Director
Toby Hammett Futrell, General Manager
Shirley Gentry, Secretary
Paul Hilgers, Treasurer
David Allan Smith, General Counsel

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, APRIL 5, 2007

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, April 5, 2007, in the Council Chambers of City Hall, 301 W. 2nd Street, Austin, Texas. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Wynn called the meeting to order at 4:09 p.m.

1. Approve the minutes of the March 8, 2007 Board meeting of the Austin Housing Finance Corporation.
The minutes for the Austin Housing Finance Corporation meeting of March 8, 2007 were approved on Board Member McCracken's motion, Board Member Cole's second on a 6-0 vote. Board Member Leffingwell was off the dais.
2. Approve the negotiation and execution of a loan to the GUADALUPE NEIGHBORHOOD DEVELOPMENT CORPORATION, or its affiliate, to increase the funding authorized by Motion No. 20060608-AHFC004 by \$500,000 for a total amount not to exceed \$1,000,000 under the Rental Housing Development Assistance Program, in compliance with applicable federal regulations including Title 24 Code of Federal Regulations Section 85.40 performance goals, for the development of a 22-unit affordable rental housing facility for low and moderate-income families at 813 East 8th Street.
The motion authorizing the negotiation and execution of a loan was approved on Board Member McCracken's motion, Vice President Dunkerley's second on a 6-0 vote. Board Member Leffingwell was off the dais.
3. Authorize the negotiation and execution of a loan through the Acquisition and Development Program in an amount not to exceed \$153,049 to NEIGHBORHOOD HOUSING SERVICES OF AUSTIN, INC., a non-profit community housing provider in compliance with applicable federal regulations including Title 24 Code of Federal Regulations Section 85.40 performance goals, to provide homebuyer assistance loans to low- to moderate-income purchasers of three newly constructed single-family homes on Meador Avenue in the St. Johns neighborhood and to provide a developer fee to the organization.
The motion authorizing the negotiation and execution of a loan was approved on Board Member Martinez' motion, Board Member McCracken's second on a 6-0 vote. Board Member Leffingwell was off the dais.
4. Authorize the negotiation and execution of a loan to AUSTIN NEIGHBORHOOD ALLIANCE FOR HABITAT, INC., an affiliate of AUSTIN HABITAT FOR HUMANITY, INC., under the Acquisition and Development Program, in an amount not to exceed \$914,470 in compliance with applicable federal regulations including Title 24 Code of Federal Regulations Section 85.40 performance goals, for infrastructure development at the Devonshire Village Subdivision and the construction and sale of 43 single-family homes for low- to moderate-income buyers.

The motion authorizing the negotiation and execution of a loan was approved on Board Member Kim's motion, Vice President Dunkerley's second on a 7-0 vote.

5. Authorize the negotiation and execution of one or more construction contracts with ILCOR HOMES, INC., Austin, Texas, to build in the Montopolis Frontier at Montana Subdivision five single family homes under the Group I bid submission in the amount of \$467,475 and five single family homes under the Group II bid submission in the amount of \$437,475 for a total amount not to exceed \$904,950.

The motion authorizing the negotiation and execution of one or more construction contracts was approved on Vice President Dunkerley's motion, Board Member McCracken's second on a 7-0 vote.

The meeting was adjourned without objection at 4:19 p.m.

The minutes for the Austin Housing Finance Corporation meeting of April 5, 2007 were approved on this the 19th day of April, 2007 on Board Member Leffingwell's motion, Board Member Martinez' second on a 5-0 vote. Board Members Cole and Kim were off the dais.